

12th August 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400 001

Scrip Code: 523025

Sub: Outcome of Board Meeting

Dear Sir(s),

With reference to the above, this is to inform you that the Board of Directors in their meeting held today at 11.30 a.m. have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2019.

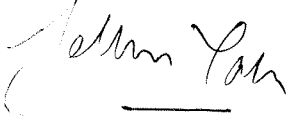
The Unaudited Financial Results (Standalone and Consolidated) and the Limited Review Report given by the Statutory Auditors for the quarter ended 30th June 2019 are enclosed herewith.

The meeting of the Board of Directors was concluded at 1.30 p.m.

Request you to kindly take the above on record and oblige.

Thanking you.

For **SAFARI INDUSTRIES (INDIA) LIMITED**



Sudhir Jatia

Chairman & Managing Director



Encl: As above.

SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 302-303, A Wing, The Qube, CTS No 1498, A/2, M V Road, Marol, Andheri (East), Mumbai 400059, (T) +91 22 40381888; (F) +91 22 40381850
Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

Statement of Unaudited Financial Results for the quarter ended 30th June, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Quarter ended	Year ended
		30th June, 2019 Unaudited	31st March, 2019 Audited *	30th June, 2018 Unaudited	31st March, 2019 Audited	30th June, 2019 Unaudited	31st March, 2019 Audited
1	Revenue from operations	20,305.77	14,054.83	15,728.37	57,262.96	20,403.73	57,765.20
2	Other income	63.32	83.64	18.79	130.53	63.34	130.60
3	Total Income (1+2)	20,369.09	14,138.47	15,747.16	57,393.49	20,467.07	57,895.80
4	Expenses						
	a) Cost of materials consumed	2,452.62	1,344.82	1,735.28	7,254.32	2,452.62	7,254.32
	b) Purchase of stock-in-trade	6,652.36	9,035.42	7,020.09	32,342.14	6,652.36	32,342.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,118.16	(2,034.09)	77.03	(6,209.39)	3,104.60	(6,243.85)
	d) Employee benefits expense	1,941.75	1,693.66	1,569.37	6,539.00	1,946.30	6,557.38
	e) Finance costs	289.62	171.50	103.39	447.42	308.80	447.42
	f) Depreciation and amortisation expense	484.43	199.35	191.09	815.08	535.13	830.96
	g) Other expenses	4,074.17	3,229.07	3,152.02	12,145.08	4,146.54	12,610.28
	Total expenses	19,013.11	13,639.73	13,848.27	53,333.65	19,146.35	53,798.65
5	Profit before tax (3-4)	1,355.98	498.74	1,898.89	4,059.84	1,320.72	4,097.15
6	Tax Expense						
	a) Current tax	515.08	210.63	701.53	1,495.32	515.08	1,514.62
	b) Deferred tax	(20.88)	(70.76)	(19.55)	(89.87)	(20.88)	(94.54)
	c) Tax for earlier periods	-	(9.63)	-	(43.64)	-	(43.64)
	Total tax	494.20	130.24	681.98	1,361.81	494.20	1,376.44
7	Profit for the period (5-6)	861.78	368.50	1,216.91	2,698.03	826.52	2,720.71
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Actuarial Gain / (Loss) on Defined Benefit Plan	(37.09)	(8.71)	(20.04)	(68.84)	(37.09)	(68.84)
	Tax relating to these items	12.96	3.24	7.33	24.93	12.96	24.93
	Total Other Comprehensive Income	(24.13)	(5.47)	(12.71)	(43.91)	(24.13)	(43.91)
9	Total comprehensive income for the period (7+8)	837.65	363.03	1,204.20	2,654.12	802.39	2,676.80
10	Paid-up equity share capital (Face value of Rs. 2 each)	446.51	446.51	445.88	446.51	446.51	446.51
11	Basic earnings per share (Face value of Rs. 2 each) (Rs.)	3.86	1.65	5.46	12.10	3.70	12.20
12	Diluted earnings per share (Face value of Rs. 2 each) (Rs.)	3.85	1.65	5.44	12.07	3.69	12.17

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2019.
- The Company is engaged in luggage business and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- The consolidated results for the quarter ended 30th June, 2019 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Accordingly, the Company has recognised a lease liability measured at the present value of remaining lease payments and corresponding Right of use (ROU) asset at an amount equal to the lease liability, on the transition date. Accordingly, previous period information has not been restated.

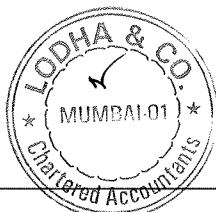
The Impact of adopting IND AS 116 on the above unaudited financial results for the quarter ended 30th June 2019, is as follows:

(Rs. in lakhs)

Particulars	Standalone			Consolidated		
	Quarter ended 30th June, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Quarter ended 30th June, 2019 (with adoption of IND AS 116)	Quarter ended 30th June, 2019 (without adoption of IND AS 116)	Changes due to adoption of IND AS 116 [Increase/ (decrease)]	Quarter ended 30th June, 2019 (with adoption of IND AS 116)
Finance costs	200.68	88.94	289.62	200.68	108.12	308.80
Depreciation and amortisation expense	211.38	273.05	484.43	218.37	316.76	535.13
Rent (included in other expenses)	380.65	(299.75)	80.90	445.34	(346.56)	98.78
Profit before tax	1,418.22	(62.24)	1,355.98	1,399.04	(78.32)	1,320.72

- * The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures of the full financial year ended 31st March, 2019 and the unaudited published year to date figures upto 31st December, 2018.
- The previous periods' figures have been regrouped / rearranged wherever necessary.
- The above unaudited financial results are available on the Company's website www.safaribags.com and on the website of BSE Ltd.-www.bseindia.com

Date: 12th August, 2019
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia
Sudhir Jatia
Chairman & Managing Director
DIN :- 00031969

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter ended 30th June, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E**

**Mumbai
12th August, 2019**



R. P. Baradiya
**R. P. Baradiya
Partner
Membership No. 044101
UDIN 19044101AAAACJ1517**

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and a subsidiary (the Parent and a subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
4. The Statement includes the results of Safari Lifestyles Limited, wholly owned subsidiary.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
12th August, 2019



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
R. P. Baradiya

Partner
Membership No. 044101
UDIN # 19044101AAAACK9497